

7/26/2014

BECKLEY CPA NOTES ON MR ALEX BITTNER (AB)

MEETING NOTES 20120110 | 8:00 AM | WITH AB | BY JAB | RE: 2011 TAXES/REPATRIATED EARNINGS

Alex Bittner had moved to the US in early 80s and had gained citizenship. 21 years ago he moved back to his native Romania. In August 2011 he moved back to the US and had not filed any tax returns in the interim period. In moving back to the US he has started a new company that will purchase residential real estate and hold for rental purposes. He has several questions which are as follows:

1. Will Romanian corporate distributions be taxable in the US. (Most Likely- Will Research)
2. Are there any issues with not filing a tax return for 21 years while he was living and earning in Romania?
3. Are there any FBAR requirements?
4. What will his 2011 tax return look like? He will have some gain on property sold including primary residence. Where they sold to unrelated party?
5. What are the tax implication of company land sold for 800k (with tax basis of \$100k)?
6. What are the tax implication of primary residence sold for 1.2M (with tax basis of \$800k)?
7. How will the Romanian tax treaty with US affect his tax situation?
8. What are the regulations for private lending to low-income home purchasers?

Also, US company is setup as a NV LLC (holding company) for real estate investments. Company will also set up a Texas series of LLCs for operating property management and will be responsible for collecting all rents.

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DROP OFF: 20120110 | RCD JAB | DELIV AB | RE: Client Intake Form

Alex Bittner dropped off: Client Intake Form 1pg. LOC: In client's folder on the Y drive

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PHONE IN: 20120208 | 8:49AM | ~2MIN | RCD SLG | FROM AB | RE: Setting appointment date/time

Alex Bittner called and asked if he was scheduled for 9:30 this morning. I told him we had him for tomorrow afternoon. He said he had been corresponding with AMF but his internet went out so he didn't finish setting up his appointment. I set him up for tomorrow morning.

Beckley-IRS-Summons-0012



DOJ 002950